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that only the actual interest and not the principal of any floating indebtedness may be deducted from the gross income.

The above examples are cited simply to show the wide variation which exists in the interpretation of the law by the commissioner and by the author of the text. In other particulars, however, the book is generally reliable and is a straightforward statement of the law, illustrated by a large number of cases which have been decided by the courts. The book is provided with an appendix, containing the text of the corporation tax law, the earlier internal revenue regulations, and a set of the blanks which are used by the various corporations in making up their returns. It is to be hoped that the author may revise those parts of the text which deviate from the rulings of the commissioner, in which case it would be not only a serviceable text, but one which would be an accurate statement of the law as administered by the treasury department.

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History of Taxation in Iowa. By JOHN E. BRINDLEY, Assistant Professor of Political Economy at the Iowa State College of Agriculture and Mechanic Arts. Two volumes. (Iowa City, Iowa: State Historical Society of Iowa. 1911. Pp. xvii, 493; ix, 476.)

Professor Brindley's volumes constitute a portion of the *Iowa Economic History Series* edited by Professor Shambaugh. The author has apparently made an exhaustive search of the material contained in legislation, judicial decisions, public documents and newspapers, and has supported the text not only by full references, but by copious extracts from the materials used, thereby adding greatly to the value of the work. The arrangement is topical, the history of the general property tax and each of the special forms of taxation being treated in separate chapters.

While it cannot perhaps be said that the study brings to light much that is new to anyone acquainted with the general history of state and local taxation in this country (unless it be the agitation in the pioneer days in favor of the single land tax for reasons substantially identical with those urged by Henry George, an agitation induced by the fact that much of the land was the property of non-residents), it constitutes the most complete history of taxation yet available for any state of the Union and materially in-

creases the body of definite knowledge upon which the interpretation and remodeling of our tax systems must rest. Professor Brindley, indeed, avowedly has in mind not merely the information of the student but the molding of an intelligent public opinion in Iowa. The last three chapters of the work, devoted to a "Comparative Study of Railway Taxation," the "Historical Analysis of the Iowa Revenue System," and the "Comparative Study of the Problem of Tax Reform in Iowa" constitute a very suggestive review of some of the more important tendencies and theories characteristic of recent tax reform movements.

The chief weakness of the existing system is found in the deficiencies of its administrative organization, due mainly to decentralization, and in a mistaken application of the principle of property taxation rather than to any error in that principle itself. Reform is consequently looked for in the building up of a centralized system of assessment, under the direction of experts, along the lines marked out by Wisconsin. In accordance with this view, the author inclines to ad valorem taxation rather than to the gross receipts tax on railroads and other public service corporations. He would, however, supplement the system of property taxation by an inheritance tax, as well as a tax on manufacturing and commercial enterprises modeled on the Ontario business tax. The adequate taxation of business by the means described logically involves the exemption of their securities and eliminates the bulk of intangible personalty. For mortgages and such other forms of intangible personalty as are not thus eliminated, the 3 or 4 mill rate is proposed. So far as the practical outcome is concerned, therefore, Professor Brindley is in substantial agreement with those who urge the abandonment of the general property tax, as that term is commonly understood.

To the principles of segregation of state and local taxation, and local option in taxation, Professor Brindley is strongly opposed for the same reason in both cases, namely, that the system of state and local taxation is properly to be regarded as a single system to be scientifically adjusted, under the direction of a competent central authority, to the needs of the community as a whole and its various political divisions.

Appendices contain a reprint of the constitution of the International Tax Association and of the resolutions adopted at its various meetings; a very useful list of state tax commissioners and

commissions, with the essential facts in regard to their organization; a bibliography of their publications, and the full text of the laws governing the more important commissions; the facts in regard to the method of appointment, term of office and payment of assessors in those states in which the county assessment system exists; the mortgage registry tax law of Minnesota, the Ontario business tax law, and the personal property tax law of Pennsylvania.

While the work has apparently been done with care and accuracy, a few errors have crept in, the most important being the statement (v. 2, p. 152) that the tax on gross earnings of railways in New York is "five per cent on interstate gross earnings" instead of five tenths of one per cent on the gross earnings from business within the state.

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The History of Parliamentary Taxation in England. By SHEPARD A. MORGAN. Printed for the Department of Political Science of Williams College. (New York: Moffat, Yard and Company. 1911. Pp. xiv, 317. \$2.00.)

This is the second volume in the series of David A. Wells Prize Essays, established for Williams College under the provisions of the bequest of the late David A. Wells. The book covers the period in English history from the Saxons to the Bill of Rights. This period is sub-divided into seven chronological stages by the seven chapters of the essay, entitled: I, The Saxons; Customary Revenues and Extraordinary Exactions; II, Feudal and Royal Taxation; the Norman and Angevin Kings, 1066-1215; III, The Custom of Parliamentary Grants, 1215-1272; IV, The Law of Parliamentary Taxation, 1272-1297; V, Taxation by the Commons, 1297-1461; VI, Extra-Parliamentary Exactions, 1461-1603; VII, The Stuarts, 1603-1689.

The main task of the essay, which is to describe the transition of the taxing authority from the kings to the Commons, is well done; although there has been no attempt to do original work in this field. There is but little reference to, and no study of, the political, economic and social factors which produced the shift of the source of taxing authority. As the above chapter headings indicate, there has been a selection of materials which would illustrate the transition described, but no comprehensive historical account